

## **Testimony**

**before**

**U.S. House of Representatives Committee on Energy and Commerce**

**Subcommittee on Energy and Power**

**December 11, 2014**

**Rayburn House Office Building**

**Submitted by:**

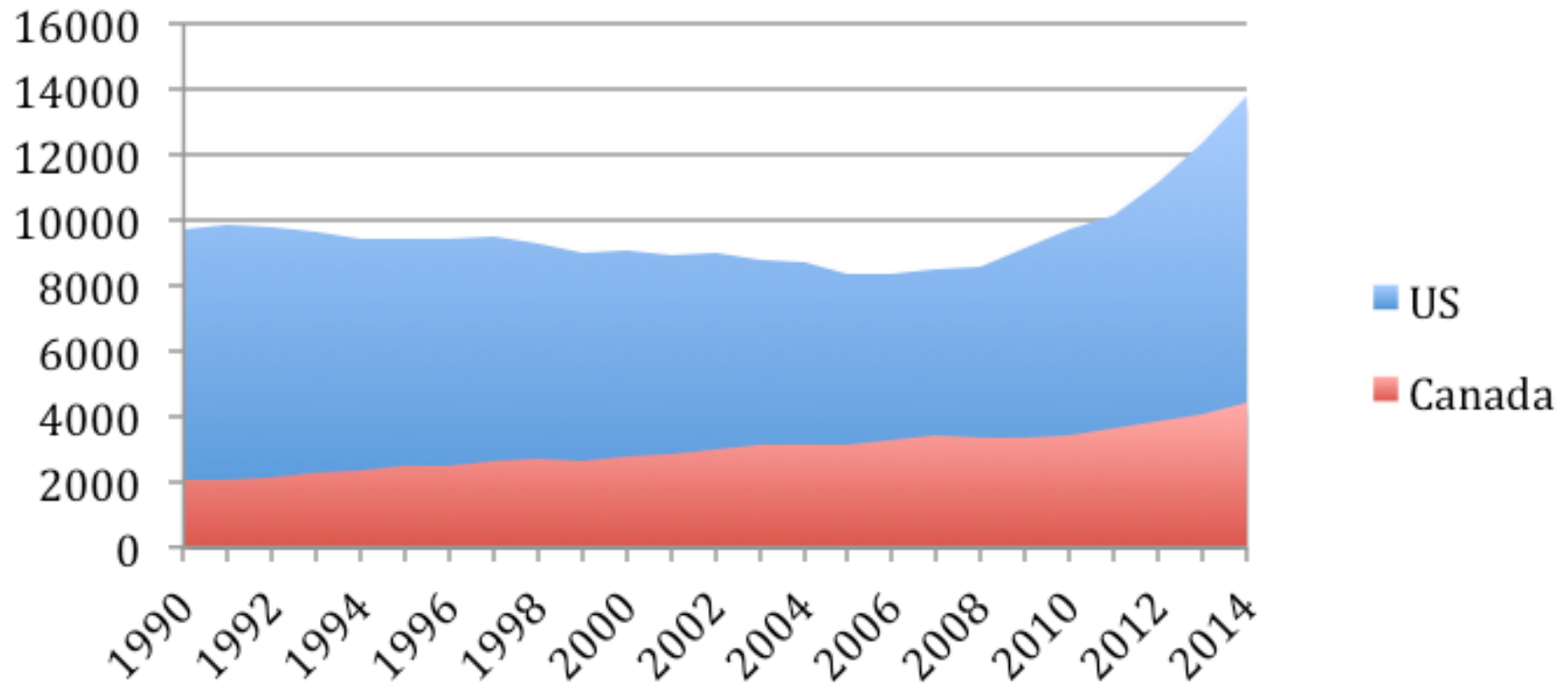
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## U.S. and Canadian Crude and Natural Gas Liquids Production, (millions of barrels/day)

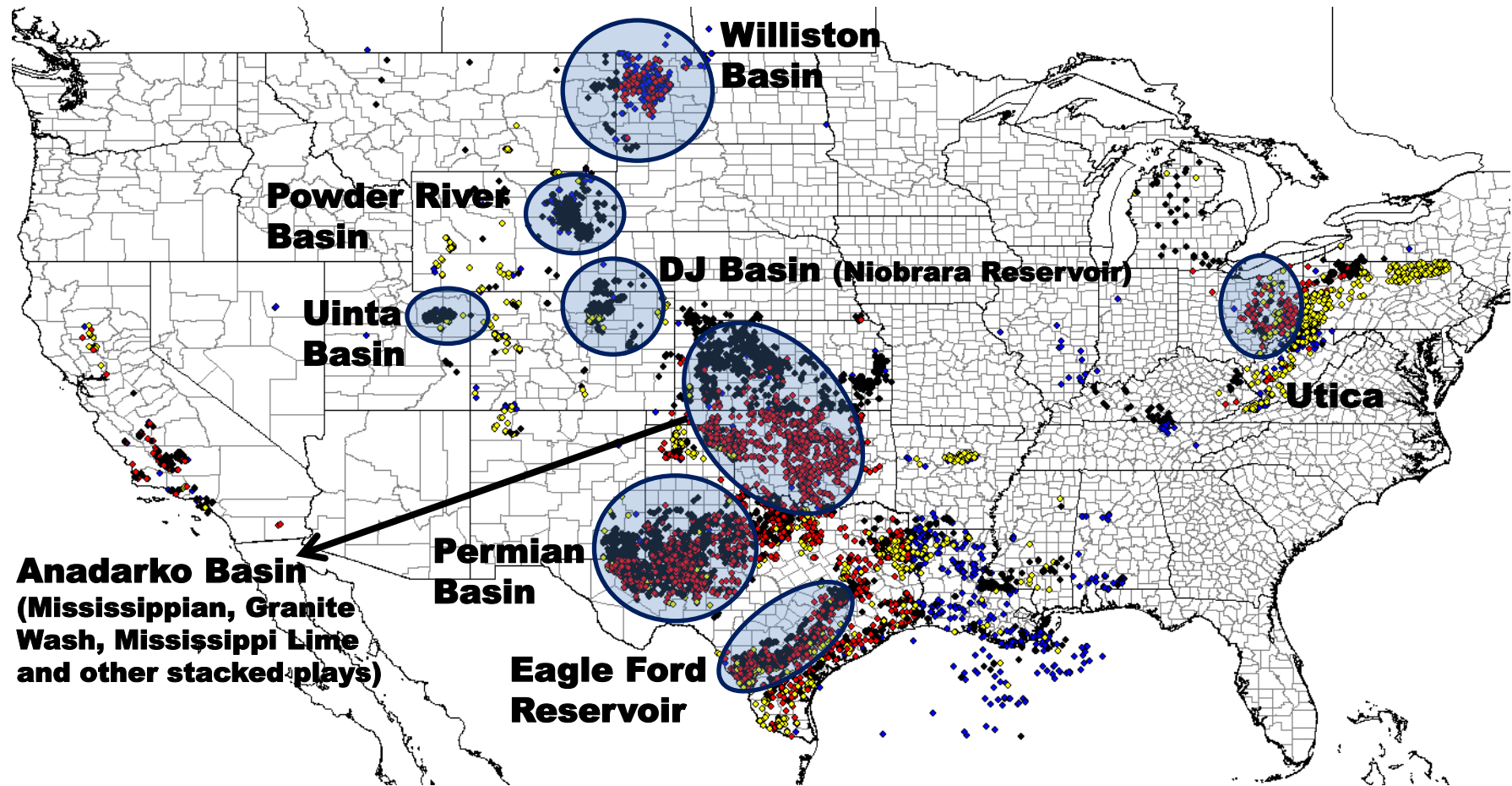


Source: Canadian Association of Petroleum Producers, EIA

## Crude Oil Prices – West Texas Intermediate *(nominal prices)*



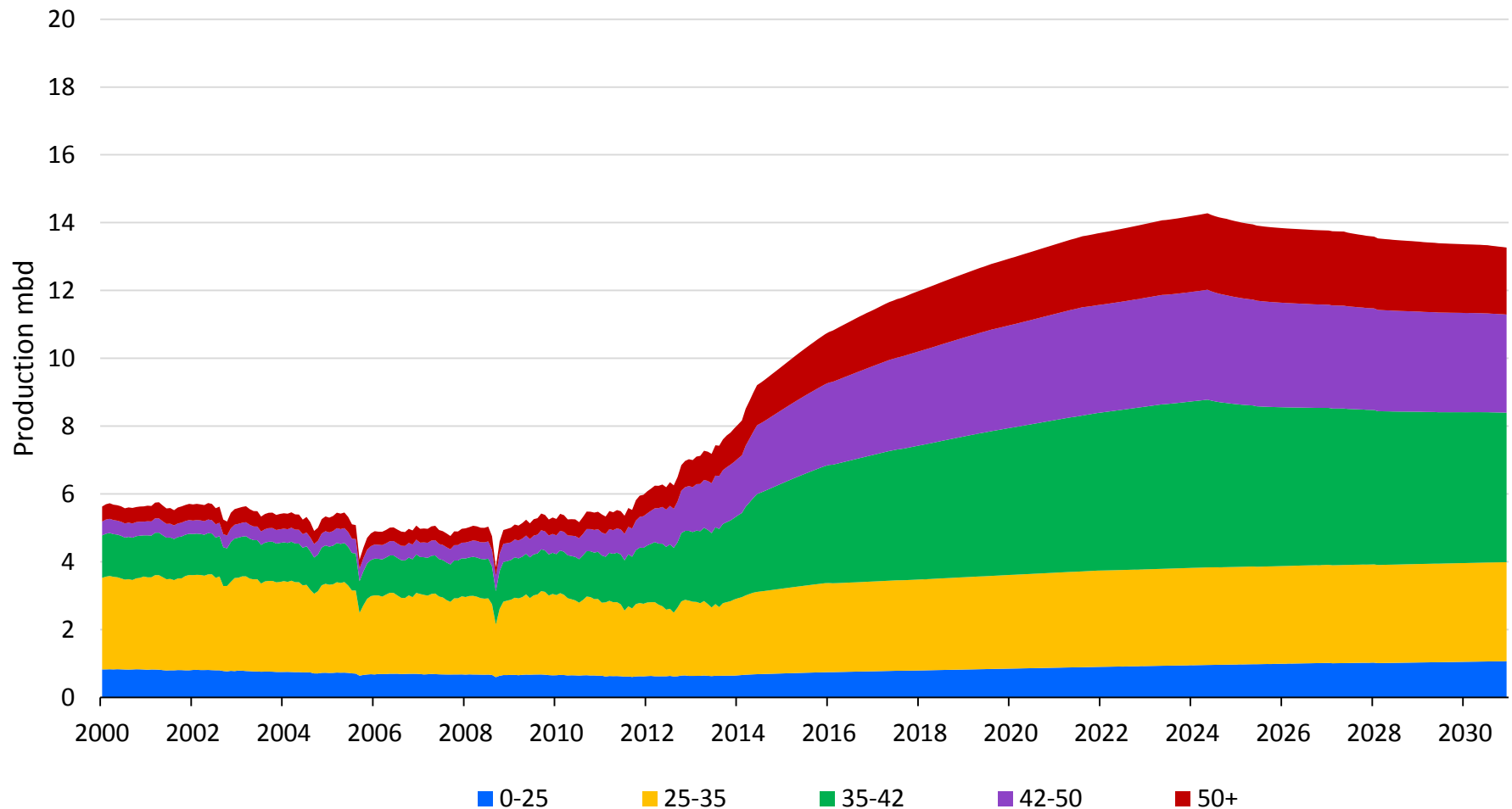
# Permit Activity



Source: HPDI Dec 2014, Past 90 Days

—emitte lucem et veritatem—

## EPRINC Outlook: Total US Production by API Gravity



Source: Joint Study EPRINC-Ponderosa Model Results

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# Conventional vs. Tight Oil Recovery Factor

## Conventional vs Tight Oil Wells rough numbers

	Annual Decline Rate	Recovery Factor
Conventional Oil Wells	5%	50%
Tight Oil Wells	50%	5%

*Low Recovery Factor = High Well Count*